

# SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)

Incorporated in Malaysia

## QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2012

- THE FIGURES HAVE NOT BEEN AUDITED

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First Quarter		Cumulative Quarter	
	Unaudited Current Period 31-Mar-12 RM'000	Unaudited Preceding Period 31-Mar-11 RM'000	Unaudited Current Period 31-Mar-12 RM'000	Unaudited Preceding Period 31-Mar-11 RM'000
Revenue	382,122	379,667	382,122	379,667
Cost of sales	(396,647)	(372,151)	(396,647)	(372,151)
Gross (loss)/profit	(14,525)	7,516	(14,525)	7,516
Other income	164	160	164	160
Operating expenses	(5,552)	(6,811)	(5,552)	(6,811)
	(5,388)	(6,651)	(5,388)	(6,651)
(Loss)/profit before tax	(19,913)	865	(19,913)	865
Taxation	-	-	-	-
(Loss)/profit for the period	(19,913)	865	(19,913)	865
Other comprehensive loss:				
Exchange difference arising from translation of foreign operations	(17,613)	(10,067)	(17,613)	(10,067)
Total comprehensive loss for the period	(37,526)	(9,202)	(37,526)	(9,202)
(Loss)/profit attributable to equity holders of the Company	(19,913)	865	(19,913)	865
Total comprehensive loss attributable to equity holder of the Company	(37,526)	(9,202)	(37,526)	(9,202)
(Loss)/profit per share (sen)				
- basic (sen)	(1.77)	0.08	(1.77)	0.08
- fully diluted (sen)	n/a	n/a	n/a	n/a

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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-12 RM'000	Audited as at 31-Dec-11 RM'000
<b>Non Current Assets</b>		
Land lease payment - long-term	27,830	28,864
Property, plant and equipment	389,387	410,707
Goodwill	107,523	107,600
	524,740	547,171
<b>Current Assets</b>		
Land lease payment - short-term	845	870
Inventories	78,081	103,258
Trade receivables	54,332	70,287
Other receivables, deposits and prepayments	40,056	52,558
Amount due from related parties	26,081	18,843
Tax recoverable	12,698	13,264
Bank balances and cash	33,269	23,015
	245,362	282,094
<b>Total Assets</b>	770,102	829,265
<b>Shareholders' Fund</b>		
Share capital	561,154	561,154
Reserves	122,938	160,466
	684,092	721,620
<b>Current Liabilities</b>		
Trade payables	67,566	93,198
Other payables and accrued expenses	18,239	14,261
Amount due to related parties	205	186
	86,010	107,645
<b>Total Equity and Liabilities</b>	770,102	829,265
Net assets per share (RM)	0.61	0.64

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←----- Non-distributable reserves ----->				Distributable reserve		Total RM'000
	Share capital RM'000	Share premium RM'000	Statutory common reserve funds RM'000	Reverse acquisition reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	
<b>3 months ended 31 March 2011</b>							
<b>Balance as of January 1, 2011</b>	561,154	553,891	49,358	(799,823)	29,009	302,419	696,008
Profit for the period	-	-	-	-	-	865	865
Other comprehensive loss	-	-	-	-	(10,067)	-	(10,067)
<b>Balance as of March 31, 2011</b>	561,154	553,891	49,358	(799,823)	18,942	303,284	686,806
<b>3 months ended 31 March 2012</b>							
<b>Balance as of January 1, 2012</b>	561,154	553,891	49,358	(799,823)	66,231	290,807	721,618
Dividend	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(19,913)	(19,913)
Other comprehensive loss	-	-	-	-	(17,613)	-	(17,613)
<b>Balance as of March 31, 2012</b>	561,154	553,891	49,358	(799,823)	48,618	270,894	684,092

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012

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### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Current year to date 31-Mar-12 RM'000	Preceding year to date 31-Mar-11 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit for the period	(19,913)	865
Adjustments for:		
Depreciation of property, plant and equipment	9,606	9,161
Amortisation of lease payments	211	201
Interest income	(42)	(25)
	<hr/>	<hr/>
Operating (loss)/profit before working capital changes	(10,138)	10,202
(Increase) / Decrease in:		
Inventories	25,177	26,922
Trade receivables	15,955	(8,707)
Other receivables, deposits and prepayments	8,301	(14,850)
Amount due by/to related parties	(7,238)	(2,070)
Increase / (Decrease) in:		
Trade payables	(25,632)	12,155
Other payables and accrued expenses	3,977	(12,387)
Amount due to related company	18	-
	<hr/>	<hr/>
Cash generated from operations	10,420	11,265
Tax paid	566	3,127
Net cash from operating activities	<hr/> <u>10,986</u>	<hr/> <u>14,392</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	-	(494)
Interest received	42	25
Net cash from/(used in) investing activities	<hr/> <u>42</u>	<hr/> <u>(469)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Net cash used in financing activities	<hr/> <u>-</u>	<hr/> <u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,028	13,923
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	23,015	22,274
Effect of changes in exchange rate	(774)	(453)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<hr/> <u>33,269</u>	<hr/> <u>35,744</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

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## A. EXPLANATORY NOTES AS PER FRS 134 - INTERIM FINANCIAL REPORTING

### A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and Chapter 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2011. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2011.

The Group has adopted the Malaysian Financial Reporting Standards (“MFRS Framework”) issued by the Malaysian Accounting Standards Board (“MASB”) with effect from 1 January 2012. All FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, except for some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs.

		<u>Effective date for financial periods beginning on or after</u>
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2012
MFRS 2	Share-based Payment	1 January 2012
MFRS 3	Business Combinations	1 January 2012
MFRS 4	Insurance Contracts	1 January 2012
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2012
MFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2012
MFRS 7	Financial Instruments: Disclosures	1 January 2012
MFRS 8	Operating Segments	1 January 2012
MFRS 101	Presentation of Financial Statements	1 January 2012
MFRS 102	Inventories	1 January 2012
MFRS 107	Statement of Cash Flows	1 January 2012
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2012
MFRS 110	Events After the Reporting Period	1 January 2012
MFRS 111	Construction Contracts	1 January 2012
MFRS 112	Income Taxes	1 January 2012
MFRS 116	Property, Plant and Equipment	1 January 2012
MFRS 117	Leases	1 January 2012
MFRS 118	Revenue	1 January 2012
MFRS 119	Employee Benefits	1 January 2012
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012

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		<u>Effective date for financial periods beginning on or after</u>
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2012
MFRS 123	Borrowing Costs	1 January 2012
MFRS 124	Related Party Disclosures	1 January 2012
MFRS 126	Accounting and Reporting by Retirement Benefit Plans	1 January 2012
MFRS 127	Consolidated and Separate Financial Statements	1 January 2012
MFRS 128	Investments in Associates	1 January 2012
MFRS 129	Financial Reporting in Hyperinflationary Economies	1 January 2012
MFRS 131	Interests in Joint Ventures	1 January 2012
MFRS 132	Financial Instruments: Presentation	1 January 2012
MFRS 133	Earnings Per Share	1 January 2012
MFRS 134	Interim Financial Reporting	1 January 2012
MFRS 136	Impairment of Assets	1 January 2012
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2012
MFRS 138	Intangible Assets	1 January 2012
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2012
MFRS 140	Investment Property	1 January 2012
MFRS 141	Agriculture	1 January 2012
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2012
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments	1 January 2012
IC Interpretation 4	Determining whether an Arrangement contains a Lease	1 January 2012
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2012
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 January 2012
IC Interpretation 7	Applying the Restatement Approach under MFRS 129 Financial Reporting in Hyperinflationary Economies	1 January 2012
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2012
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2012
IC Interpretation 12	Service Concession Arrangements	1 January 2012
IC Interpretation 13	Customer Loyalty Programmes	1 January 2012
IC Interpretation 14	MFRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2012

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		<u>Effective date for financial periods beginning on or after</u>
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 January 2012
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 January 2012
IC Interpretation 18	Transfers of Assets from Customers	1 January 2012
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2012
IC Interpretation 107	Introduction of the Euro	1 January 2012
IC Interpretation 110	Government Assistance - No Specific Relation to Operating Activities	1 January 2012
IC Interpretation 112	Consolidation - Special Purpose Entities	1 January 2012
IC Interpretation 113	Jointly Controlled Entities - Non-Monetary Contributions by Venturers	1 January 2012
IC Interpretation 115	Operating Leases - Incentives	1 January 2012
IC Interpretation 125	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	1 January 2012
IC Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2012
IC Interpretation 129	Service Concession Arrangements: Disclosures	1 January 2012
IC Interpretation 131	Revenue - Barter Transactions Involving Advertising Services	1 January 2012
IC Interpretation 132	Intangible Assets - Web Site Costs	1 January 2012
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 January 2012
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 January 2012
IC Interpretation 18	Transfers of Assets from Customers	1 January 2012

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As at 31 March 2012, the following FRSs and IC Interpretations were in issue but not yet effective and have not been applied by the Group:

		<u>Effective date for financial periods beginning on or after</u>
Amendments to MFRS 101	Presentation of items of Other Comprehensive Income	1 July 2012
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in June 2011)	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in June 2011)	1 January 2013
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)	1 January 2015
	Financial Instruments (IFRS 9 issued by IASB in October 2010)	

## **A2. Audit report**

The auditors' report on the audited financial statements for the year ended 31 December 2011 was not qualified.

## **A3. Seasonal or cyclical factors**

The operations of the Group generally move in tandem with the performance of the steel industry and the overall economic landscape.

## **A4. Unusual items**

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.



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## A5. Changes in estimates

There were no changes in the estimates of amounts reported that have a material effect on the results in the quarter under review.

## A6. Issuance, cancellations, repurchases, resale and repayments of debts and equity securities

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the quarter under review.

## A7. Dividends paid

There was no dividend paid during the quarter under review.

## A8. Segmental information

Segment results by business activities

	Current quarter		Current year to date	
	31 March 2012		31 March 2012	
	Revenue	Loss before tax	Revenue	Loss before tax
	RM'000	RM'000	RM'000	RM'000
Manufacturing	382,122	(19,433)	382,122	(19,433)
Investment Holdings	-	(480)	-	(480)
	<u>382,122</u>	<u>(19,913)</u>	<u>382,122</u>	<u>(19,913)</u>

## A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the quarter under review.

## A10. Material Events Subsequent to the end of the Reporting Period

There were no material events subsequent to the end of the quarter under review.

## A11. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to-date.

## A12. Changes in contingent liabilities or contingent assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review.

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## **B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS**

### **B1. Review of Performance**

For the first quarter ended 31 March 2012, the Group recorded a consolidated revenue of approximately RM382.1 million. The cost of sales for the quarter under review amounted to approximately RM396.6 million.

The consolidated revenue for the current quarter under review has increased by approximately 1% from RM379.7 million in the preceding year corresponding quarter to RM382.1 million. The increase in revenue was principally attributed to an appreciation of approximately 5% of the Group's functional currency (Renminbi) against its reporting currency (Ringgit). Such movement in foreign exchange translation had, to a certain extent, negated the effects of a relatively lower average selling price of the metallurgical coke as well as that of the sales volume registered by the Group during the current quarter compared with those in the preceding year corresponding quarter. The average selling price of the metallurgical coke suffered a 2% decrease compared to the preceding year corresponding quarter. The overall contribution by the by-products also decreased by approximately 6% with the average prices of tar oil, coal slime and middlings during the current quarter under review decreased by approximately 20%, 3% and 6% respectively while the price of ammonia sulphate, crude benzene and coal gas improved by approximately 36%, 10% and 0.3% respectively compared to the same quarter last year.

Stemming from the similar effects of the appreciation of the Group's functional currency (as stated above), the cost of sales for the current quarter under review has also increased by approximately 7%, from RM372.2 million in the preceding year corresponding quarter to RM396.6 million in the current quarter under review despite seeing only a minimal change in the average price of the raw material (i.e. coking coal) in both the comparative quarters.

The lower prices of metallurgical coke and contribution from the by-products have dampened the Group's profitability during the quarter under review. Further aggravating the situation was the persistently high raw material price which has turned the current quarter into registering a relatively larger loss. Accordingly, the Group recorded a gross loss of approximately RM14.5 million during the quarter under review compared to a gross profit of approximately RM7.5 million in the preceding year corresponding quarter.

The continued lacklustre performance of the steel industry (from the fourth quarter 2011) moving into the first quarter of 2012 was the epicentre that had caused industry-wide dreary performance and this has caused the Group to register a loss before tax of approximately RM19.9 million for the current quarter under review, compared to a small profit before tax of approximately RM1.0 million in the preceding year corresponding quarter.

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## **B2. Variation of results against preceding quarter**

The Group's consolidated revenue of approximately RM382.1 million registered during the current quarter under review represents a reduction of approximately 5% from RM403.3 million in the preceding quarter ended 31 December 2011. The reduced revenue was primarily attributed to an approximate 3% decrease in sales volume as well as a 2% slide in the average price of metallurgical coke experienced during this quarter compared to that of the preceding quarter. The overall contribution from its by-products have also eased by approximately 5% compared to the preceding quarter.

Cost of sales in the current quarter has correspondingly reduced to RM396.6 million from RM412.6 million recorded in the preceding quarter ended 31 December 2011, a decrease of approximately 4%. This was due to lower sales/production volume as well as the 3% lower average coking coal prices during the quarter under review compared to that of the preceding quarter.

Eventhough the prices of coking coal fell at a larger margin compared to that of the metallurgical coke, the unheralded slide in the overall contribution of the by-products had effectively dragged down the Group's losses for the period to approximately RM19.9 million compared to the previous quarter of a loss of approximately RM14.8 million.

## **B3. Current year prospects**

Moving forward, the Group will continue to focus on its core business undertakings, which is the manufacturing and trading of metallurgical coke and its by-products.

It may appear that the challenging business environment faced in 2011 (particularly during its fourth quarter period) have spilled over to 2012 and it is widely anticipated as such, given the seemingly unresolved issues besetting the Eurozone as well as the continued low consumer confidence in the U.S., all of which have curbed global demand/consumption. However, despite these headwinds which could continue to plague 2012, the Chinese Government has taken proactive macroeconomic measures to maintain sustainable and robust economic activities, amongst others include the gradual easing of monetary policies again. The People's Bank of China has also fairly recently reduced the Reserve Requirement Ratio of banks for the second time, thus effectively releasing more liquidity into the domestic economy in an effort to provide a catalyst to keep the economy humming. Railroad projects which experienced some restrained last year have again been revived recently and their pace of construction gathering speed. These circumstances can be seen as a boon to the steel and metallurgical coke industry moving forward.

Barring any unforeseen circumstances and/or major turn of events, the Group is hopeful that such positive trend will continue unabated throughout the remaining periods of 2012. Admittedly, although 2012 may not be a windfall year for the industry, we are cautiously optimistic that it will be a revival year.

## **B4. Variation on Forecast Profit / Profit Guarantee**

Profit Forecast : N/A  
Profit Guarantee : N/A

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The Group did not issue any profit forecast nor profit guarantee during the current financial period to date.

## B5. Taxation

No taxation was provided during the quarter under review.

## B6. Corporate proposals

There were no corporate proposals during the quarter under review.

## B7. Borrowings

As at 31 March 2012, the Group has no borrowings.

## B8. Material litigation

As at the date of this report, the Group is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or the business of the Group.

## B9. Dividends

No dividend had been declared in respect of the current quarter under review.

## B10. Earnings per share

	Individual quarter ended		Cumulative period ended	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
<b>Basic loss per share</b>				
(Loss)/profit for the period attributable to equity holders (RM'000)	(19,913)	865	(19,913)	865
Number / Weighted average number of shares in issue ('000)	1,122,308	1,122,308	1,122,308	1,122,308
Basic (loss)/profit per share (sen)	(1.77)	0.08	(1.77)	0.08

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There are no diluted earnings per share as the Company does not have any share option in issue at the current quarter under review.

## B11. Realised and Unrealised Profits/Losses Disclosure

	<b>Current year to date 31 Mar 2012 RM'000</b>	<b>Preceding year to date 31 Mar 2011 RM'000</b>
<b>Retained profit of the Group and its subsidiaries</b>		
- Realised	270,894	303,284
- Unrealised	(25,288)	(27,044)
	<u>245,606</u>	<u>276,240</u>
Less: Consolidation adjustment	25,288	27,044
<b>Total retained earnings as per consolidated accounts</b>	<u><u>270,894</u></u>	<u><u>303,284</u></u>

The disclosure of realised and unrealised profits/losses above is solely for compliance with the directive issued by the Bursa Malaysia Securities Berhad and should not be used for any other purpose.

## B12. Notes to the Condensed Consolidated Statement of Comprehensive Income

Loss before tax is derived after charging/(crediting):

	<b>Current year to date 31 Mar 2012 RM'000</b>
Interest income	(42)
Other income	(122)
Depreciation and amortisation	9,606
Allowance for impairment of trade receivables	-
Impairment of assets	-

By Order of the Board  
Chua Siew Chuan  
Secretary

22 May 2012